

Establishing a **New** LANG Award

The vision of the Gordon S. Lang School of Business and Economics to be recognized locally and globally for our commitment to developing future leaders for a more sustainable world. Nearly 4,000 students studying at the Lang School are pushing the frontiers of knowledge through research in business, management, and economics. Student awards are a significant part of LANG's support of student success and reaching that vision.

There are nearly 200 LANG awards given out annually thanks to the generous support of alumni, donors, and partners. Establishing an award is a truly meaningful way to improve the lives of students.

Building the Foundation

We first need to establish the funding course, the academic level and which students you would like to support.

STEP 1 **DECIDE ON THE FUNDING SOURCE**

Option A: Annual

Award distribution will be dependent on the duration of your donation, minimum commitment of five (5) years required.

Option B: Endowment

Funds are invested into an endowment and the interest is used to fund the award in perpetuity. Funds will need to be invested for one full fiscal year (May-April) prior to awarding and are subject to the annual endowment return performance. However, an additional year or two of

expendable funds can be added to ensure more timely distribution, or distribution in the event of an endowment performance that results in no allocation. We recommend planning for up to three (3) years.

STEP 2 **SELECT ACADEMIC LEVEL**

Undergraduate Course Level

Students enrolled in any LANG undergraduate program: Accounting, Food and Agri Business, Government, Economics and Management, Hospitality and Tourism Management, Management, Management Economics and Finance, Marketing Management, Real Estate, Sport and Event Management. Interests may be pursued through extracurricular activities (e.g. clubs, volunteering) and work experience. Academic achievement can be measured based on coursework (e.g. Grade Point Average).

Undergraduate awards are given to a Lang Business student based on the selection criteria that are set out in the Terms and Conditions (T&C's) of the award. The T&C's are written by Alumni Affairs and Development based on what the donor would like.

Minimum Expendable

Undergraduate Funding: \$5,000 over five years - Award level \$1,000/ year
Minimum Endowment Undergraduate Funding: \$30,000 will support \$1,000/year in perpetuity.

Graduate Course Level

Students enrolled in a LANG master's or doctoral program. Interests may be pursued through extracurricular activities (e.g. clubs) and work experience. Academic achievement can be measured based on research productivity (publications, presentations, conferences, experience), and/or coursework, and faculty assessment. Graduate awards are given to a Graduate Student

at Lang based on the selection criteria that are set out in the Terms and Conditions. The process is the same as undergraduate scholarships above.

Minimum Expendable Graduate Funding: \$25,000 over five years - Award level \$5,000/ year Minimum Endowment Graduate Funding: \$150,000 will support \$5,000/ year in perpetuity + \$150,000 Government Matching Funds for \$10,000/year in perpetuity.

STEP 3 CONSIDER THE STUDENT

Entrance: Students entering their first year of study. The total award value will be split in equal installments, typically paid out semesterly through the first year.

In-course: Students currently registered in an academic term. Distributed in the Fall or Winter. Graduating: Students who have completed their program. Distributed in Spring.

Travel: Students participating in a curriculum-embedded travel opportunity or pursuing a research or skill development opportunity.

STEP 4: CHOOSE THE AWARD TYPE

Bursary: Provided to students on the basis of financial need. Academic merit is not considered unless a preference statement is included. Eligible students must be Canadian or permanent residents. Bursaries are not required for graduate students as the University provides institutional level support. Due to the private nature of financial need, bursaries are not often included in award events, and recipients must consent to release their name to donors.

Scholarship: Provided on the basis of academic achievement and/or non-academic merit (e.g. extra-curricular activities, demonstrated leadership, volunteerism). Recipients are acknowledged for their achievements, and the award is given to encourage further study and accomplishment.

Prize: Similar to a scholarship, though based on completed academic achievement and/or non-academic merit. Presented at Convocation award celebration. (Applicable to graduating students only.)

Travel Grant: Provided to students who wish to travel as part of their studies. Travel grants are used to offset the additional costs of travel (e.g. airfare, registration fees, vaccinations, meals, accommodations).

What is the difference between...

Scholarship: Students apply and the best candidate is selected by the Lang awards committee. **Travel Grant:** Supporting a student to attend a conference or attend a case competition experience. **Bursary:** Only students with financial need can apply. Other conditions can be added.

STEP 5: DETERMINE AWARD APPLICATION

Letter: Students submit an application indicating their alignment with the award. **Nomination:** Faculty may recommend a student who they feel best aligns with criteria.

Automatic selection: No application required. Selection may be based on academic merit (eg. GPA) or financial need.

Once you've reflected on the impact you would like to make, a representative from the Alumni Affairs and Development team in LANG will help you accomplish your philanthropic goal of establishing an award.



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